



Economic rising of China: Reference for economic development for developing country

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China is integrating in the international system to gain advantage and authority for its own national interest. China has modernized its policies in almost in all sectors namely, the economic, foreign and domestic to transform itself into a supreme global power. For a long time, China was focused on domestic development, the country was strengthening its root from the within and then in the international system. The country's remarkable economic growth has been effective for earning an authoritarian status in the world order. Now that China has been successful in attaining a stable domestic and international status, the country is focused on achieving a 'top dog' position in the world order and proclaiming "The Chinese Dream" of Xi Jing ping for making the nation an ideal one based on the characteristics and ideologies of China. This paper focuses on all the aspects of China as a global leader; it discusses China's economical-political history, struggles for success and policies for becoming a superpower. In addition, Chinese foreign policies and its relationship with the other countries, especially with Bangladesh have been enlightened here.

INTRODUCTION

The rise of China is one of the greatest economic success stories of the modern times. China is now the world's largest manufacturer, merchandise exporter and holder of foreign exchange reserves (Yu, 2017). China is rapidly increasing bilateral commercial ties with the United States. From 1980 to 2017, the trade between these two countries has increased from 5 billion dollar to 636 billion dollar (IMF, 2018). China is the largest trading partner of the United States. The country is also the third largest export market and source of import for the United States. Still the rise of China is a major concern for the US's policy makers. China is also facing a number of challenges in sustaining growth. Almost two decades earlier the world could not have imagined China as global leader. Although the possibilities seem quite clear now. China was a country with limited influence as an economic actor. However, over the years China has displayed immense transformation with an unparalleled economic growth. The gross domestic product (GDP) of China has increased almost 11-fold over the last 58 years. The Chinese Economy was 80% the size of the US economy, China's share of global GDP on a PPP basis rose from 3.7% in 1990 to 15% in 2012. In 2017, China had a Gross Domestic Product of almost 12 trillion dollars, which is about 1.5 times the size of the United States economy. Moreover, the per capita GDP was 15308.71 US dollar (Daiss, 2018). Many economic analyses predict that China will soon surpass the United States as the world's largest economy. This economic development of China is a miracle and the most common phenomenon of the 21st century. China's economic rise has become a major factor of concern for the most powerful countries of the world who are currently dominating global politics under economical hegemony. Currently, China has the

second massive economy of the world. China is one of the largest trading States and the second source of outward foreign direct investment. The gradual transition of China has contributed to increase the country's political power and economic advantages (Sarker et al., 2018). China is now increasing the number of State-owned Enterprises while the private sector is also expanding (Sarker et al., 2018). This magnitude of economic enhancement has been also stimulating countries internal economic evolution (Md Nazirul Islam Sarker et al. 2018). After decades of instabilities in China's National life, the country is now diverting its attention to the Global economic governance (Sarker et al., 2018). China has not stated any intentions to manipulate the current international order or to change the rules of global economic governance (Sarker et al., 2019). However, it is imminent that China's growing power, both political and economic may contribute changes in the international system. "The One Belt One Road" initiative is also assumed to stimulate an increase in China's economic and political power (Sarker et al., 2018). The one belt one-road initiative is a manifestation by China to unite the neighboring countries to increase trade in the region (Aoyama, 2016; Sarker et al., 2018). It is evident that such manifestations by China will make it a business leader in the regional economic hub. The headquarters of Asian Infrastructure and Investment Bank (AIIB) and the New Development Bank (NDB) are situated respectively in Beijing and Shanghai. The establishment of these headquarters in China can challenge financial Institutions like International Monetary Fund (IMF) and the World Bank. Economically China has shown a fast growth, at present the country wants to focus on "smart economic growth" (Sarker et al., 2018) instead of a "fast economic growth" with a substitution to intensive and high polluting industries.

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CHINA'S ECONOMIC GROWTH RATES

In July 2015, China's annual growth rate was 6.9%. In January 2016, it decreased to 6.8%. It continued to stay stable at 6.7% from January 2016 to July 2016; in January 2017, the growth rate rose to 6.8%. Until July 2017, it went up to 6.9%. Again, the growth rate decreased in January 2018. In July 2018, the growth rate was 6.7% (Daiss, 2018). The reason for the decline in growth rate was the decrease in manufacturing and construction output, there were also some other issues. Mainly there can be marked three main factors. They are labor, productivity and capital. Labor force in China is now declining. China is now competing with the world economy; it is now stepping into the innovation frontier by domestic innovation. The contribution of total factor productivity good has risen from 11 % to more than 40% since 1978. Strong growth from a low base is difficult to move a productivity led model, which can help China adding 5.6 trillion US dollars by 2030 (Benny et al. 2018). The trend of growth rate shows that recently China's growth rate has fallen. Although, the decrease is very marginal the Government of People's Republic of China is trying to tackle the situation by solving in issues, which has been responsible for the falling growth rate. The Government has some plans; one of them is to produce 15% of the energy from renewable sources by 2025 (Benny et al., 2018). After the World War II, almost 30% of the world economic output came from the United States. The U.S was the sole economic superpower. Today, China is the second largest economy. As the history shows, China had fallen behind on economic sector in the late 19th century while the global economy kept rising because of the industrial revolutions that compounded in the Western world. However, China started to catch the global economy in 1978. China was a poor country with a poor GDP. In 2014, it experienced an average GDP growth, which is close to 10% per year. China showed a tremendous evolution by developing a per capita GDP from 155 US dollar in 1978 to 7800 US dollars in 2015. China was successful to lift up 800 million people out of poverty (World Bank, 2018), it was an unparalleled achievement. In the urban areas China eliminated poverty. Geographically East coast is the powerhouse of economic development, the development here is a major achievement for China but the development in rural west is still lagging behind; in this area, the per capita income is still low. China needs to put effort to develop the rural based areas. China was accounted for more than three quarters of the global poverty. The elimination of poverty has reduced the number of poor people around the world (Sarker, 2016). The major reason for this unparalleled achievement was possible when China became a manufacturing hub from an agriculture-based country. China specialized in labor intensive export led production of cheap goods that enable the country a gradual increase in product complexity. The main strategy of China's economy was to assemble and sell cheap goods to the world. Another reason was the collectivization of agriculture; prices of products gradually liberalized it was followed by an initial Dual price system and even allowed quota market price. In Deng's leadership sub national government was granted greater fiscal autonomy coupled with incentive strategies, which were used to attract investment and to increase growth. During his time private sector was also expanded. The introduction of a closed and modern banking system supported the open Trade System. China accounts for about 18 percent of the world's population (Worldometers, 2018). China's poverty tremendously effect statistics of global poverty, so the impact of China's economic progress is very positive globally. The private sector is the main driver of growth and employment in China. Private sector banks account for 90% of China's export. From 2010 to 2012, it reproduced from two thirds to three quarters of the China's total GDP. The tertiary sector takes up the

majority of GDP share, service sector accounts for more than 80% of economic profit; the tertiary sector is also the largest source of employment. Almost 33% are employed in agriculture sector 30.3% are employed in industrial sector according to the National bureau of Statistics of China. China's consumption expenditure contributes to the service sector. Urban households spend 40% of their consumption on services like education, healthcare, entertainment and Travel. The consumption share of GDP has now risen for five consecutive years. It accounts for 13.6 of China's GDP.

Reason behind China's massive growth rate

Main factor behind China's Rapid economic growth are large-scale capital investment and Rapid productivity growth (Eckart, 2017). China has successfully maintained a high rate of domestic savings. In 1979 domestic savings stood at 32% in percentage of GDP. This savings was mostly generated by state owned Enterprises. Decentralization of economic production also increased a substance share of growth in both the household and corporate savings. In 2008, China's saving in percentage of GDP reached to 53% while the United States has a gross savings rate of 9% in percentage of GDP. Currently, China's saving in percentage of GDP is 46% while the United States saving in percentage of GDP is 18.734% (Eckart, 2017). Domestic savings has stimulated increase in profit used in domestic investment. As a result, China has been playing the role of a global lender. Another major factor behind China's rapid economic growth is the high growth rate of productivity. The reforms in agriculture sector allowed the workers to pursue job in manufacturing sectors, which caused a boost in the production of the country. Again, the decentralization of economy depicted increased productive activities (Sarker et al., 2018). Moreover, another reason was the foreign direct investments in China that allowed technological advancements, enhanced productivity and efficiency.

Evolution of China's trade

China has two phases for trade development policy- Pre-accession to WTO in 2001 & Post accession to WTO. During the first phase the trade policy, reveal economic intuitional reform and open-door policy. Since 1949, China followed Soviet Union style industrialization then import substitution was a key element in the trade policy. The policy emphasized on the heavy industries. The strategy proved to be insufficient, showed bottlenecks, reduced foreign exchange and consumer goods. However, since the accession of WTO China has made changes in its trade, thus the country is flourishing like never before. China is the world's largest manufacturer country. According to the United Nations, China has appeared as the world's largest manufacturing country. China overtook Japan as the world's second largest manufacturer in 2006 (Sum, 2018) and the United States in 2010. In 2011, the value of China's manufacturing on a gross value-added basis was 23.3 percent higher than that in the United States. China's investments in science and technology, employee education and infrastructure development have encouraged China's competitiveness in global market. China has huge population, truly an asset for the country, this massive population gives the country advantage of relatively low wage rates. Although the Economic reforms and trade liberalization of 1970 has increased wages in China, the rate of the wages was comparatively lower compared to the other countries. From 2000 to 2012, the average real wages were at an annual rate of 11.8 percent, which was almost 30% of the size of Mexico. The FDI inflows have been a major source of productivity, trade and economic growth for China. In the 1990s, China's trade and investment saw a rise due to the

increase in FDI inflow. In 2010, there were almost 445,244 foreign invested Enterprises. Foreign invested enterprises have contributed in the rise of foreign trade in China. It also dominated China's high Technology Exports sectors. From 1985 to 2008, annual FDI inflows grew from two billion dollar to 108 billion dollars. Japan, Singapore, Taiwan and the United States were dominant source of FDI inflows in China until 2012. During this time, China was the world's second largest destination for FDI inflows. The largest source of cumulative FDI in China was Hong Kong. From the 1980 to 1990, China's main growth strategy was to attract FDI into the country to boost development of domestic firms. In 2000, China brought a change in its strategies; it introduced a new strategy called "go global". The major theme of the strategy was to encourage funds to invest abroad. China's massive accumulation of currency is from Foreign Exchange Reserves in the Investments overseas. In 2007, China introduced China Investment Corporation (CIC) one of the world's largest sovereign wealth funds. China diverted its attention on obtaining natural resources like oil and Minerals. This attention was made to sustain rapid economic growth. China started to develop its own globally competitive Chinese firms. China is a significant source of global foreign direct investment outflows. The FDI outflows in from 2.7 billion dollar to 84.2 billion dollars from 2002 to 2012. China's top four destinations for FDI outflows were the European Union, ASEAN countries, the United States and Russia in 2011. China's FDI outflows to Belt and Road countries rocketed to US\$18.9 billion in 2015 and the stock of FDI outflows from the China to Hong Kong stood at US\$656.9 billion (Eckart, 2017). China's economic reforms have made it possible for the country to turn itself into a major trading power. From 1979 to 2012, China's export rose from 14 billion dollar to 2.05 trillion dollars. Moreover, imports grew from 18 billion dollar to 1.7 trillion dollars. In 2009, China overtook Germany and became world largest Merchandise exporter and second largest Merchandise importer. China's largest export markets were the United States, European Union and Hong Kong while the largest import sources were European Union, ASEAN and Japan. China's major import products are mainly parts and components. China imports such goods then assembles them into a complete product then the exports these goods.

To sustain economic growth China has a high demand for energy sources petroleum and coal. According to the International Energy Agency (IEA) China took over the United States as the world's largest energy user in 2009 (World Bank, 2018). According to the US Energy Information Administration, China's oil consumption growth accounted for half of the world's oil consumption growth in 2011. China is the world's second largest consumer of oil products while the United States is in the number one. China became oil importer in 1993; from 1997 to 2012, net oil imports range from 632000 bpd to 5.7 million bpd. China was predicted to become the largest net oil importer by 2020, already in 2018 it has achieved that status. China surpassed the U.S. in annual gross crude oil imports in 2017 by importing 8.4 million barrels per day bpd compared with 7.9 million bpd of U.S. crude oil imports (Daiss, 2018). China has maintained trade and investment relations all around the world especially within Asia. China has conducted a number of regional and bilateral trade agreements. Currently, China has free trade agreement with ASEAN, Chile, Costa Rica, Hong Kong, Macau, New Zealand, Pakistan, Peru and Singapore. China has also an economic cooperation framework agreement with Taiwan. The country is also considering negotiating and FTA with India. China is one of the world's most active users of industrial policies and administration. During the last 40 years the number of state owned Enterprises has declined in

China but however they still continue to dominate sectors like Petroleum And mining, telecommunication utilities, transportation and other industrial sectors (Blah, 2018). The state-owned Enterprises invest overseas and are protected from competition. Among the 500 largest manufacturing industries of China, 50% are state owned. The central government maintains China's banking system. The government ensures that investments are taken to the industries. The state-owned Enterprises receive preferential credit treatment from government banks.

A FRAMEWORK OF CHINESE FOREIGN POLICY

On October 1 1949, the leader of Communist China, Mao Zedong announced a new era of China. He introduced the nation with a revolution. Mao Zedong stated that the people of China have finally stood up; the implication was the liberalization from oppression that almost envelope the entire Chinese Nation (Boon, Li, & Char, 2017). To create a modern history of China Mao Zedong started to fabricate new foreign relations.

Post cold war trends

The cold war was a confrontation between two ideologies, which are "communism" and "liberal democracy". The Chinese leaders opted for "Marxism Leninism Mao Zedong thought" and it was the ideological foundation of China during the cold war. China was never a country of geo political interest for any of the superpowers rather than the interest in China sprang from its huge population and territory. China's population and territory was regarded by the superpowers as an asset to shift the balance of power towards their own side (Sum, 2018). Sino-American rapprochement during the Korean War helped China to limit Detente of 1970. The great Sino-Soviet rivalry led towards the collapse of Communist bloc and contributed to eliminate the cold war. The foreign policy of China went through several distinctive stages during the cold war.

Lean to one side (1949 to 1959)

On June 1949, the communist leader Mao Zedong committed to associate with the Soviet Union. During the Civil War, the United States had been supporting the Chinese Nationalist immensely. They did not even recognize the newly found People's Republic of China. Instead, the US continued to support the nationalist government in Taiwan and even refused to cut off relations with the nationalist party (Hsueh, 2016). Usually Beijing had to construct an alliance with the Soviet Union to offset the US threat. Mao Zedong signed the Treaty of friendship alliance and mutual assistance on February 14, 1950 with Russia. Chinese participation in the Korean War deteriorated the Sino American relations even more. The US regarded China as a major threat in Asia. Soviet Union provided China with air support, military supplies and economic aid. In reaction the US started to create economic blockade for China, China's membership in the UN was also provoked and the country was isolated politically. This Sino-American confrontation intensified the cold war in the region. China started to form diplomatic relation with Soviet Russia. There were frequent bilateral negotiations among the top leaders of the two governments. In the second half of 1950, the CCP started to disagree with Soviet Union on political matters. There were issues like de-Stalinization, the building of a joint long wave radio station, nuclear submarine fleet in China, difference on the interpretations of Marxism Leninism, Nikita Khrushchev's attempt to reach an accommodation with the west, and the refusal of USSR support for China during its conflict with India in the second half of 1959 and early 1960s (Xue, 2016). In July 1962, Soviet advisors and

technical personnel were removed from China. In 1960, Sino-Soviet dispute deteriorated state relationship. Soon the Sino Soviet alliance ended.

Revolutionary self-reliance (1960 to 1969)

Mao Zedong started to reassess the changing balance of power. Disruptive relation with the United States created pressure domestically and internationally. China was therefore, interested to create a communication channel with Washington. In the 1960, a Sino-American conference took place in Warsaw. During that time, there was no diplomatic relations between the two countries, even though the communication helped to facilitate relation between China and the United States. The United States believed the rise of nationalism is a consequence of infiltration of communism. The US regarded it as a threat for itself and the free world. The Soviet threat was still predominant and the US was fighting to contain its power in the third world. China as a country of huge territory and population came out as a revolutionary state, which regarded a threat to The Western democracy and to the leadership of socialist Russia. Since the founding of PRC, the country's priority was focused on the third world. In April 1955 for the first time, China assumed influence in the third world. It was the event of Bandung conference of Asian and African States. Coalition with third world countries became a strategy of China, which was thought to be decisive in the cold war confrontation (Blah, 2018). China strategized political coalition on two levels. One, China supported "National liberation struggle", the intention was to liberal the countries from remaining colonialism, and another intention was to overthrow The Western allied governments of the third world. Two, China started to associate with the rest of the independent third world governments; they even influenced them to reject the west. During that time, China was economically and militarily unequipped, so China's stand against the two superpowers was too weak; therefore, the country's efforts largely failed.

Triangular diplomacy (1972 to 1989)

Deteriorated relations between Soviet Union and China led Mao Zedong to improve relations with the United States. In October 1971, Kissinger visited Beijing; in February 1972, were high profile Summit meetings between two states were held (Peters, 2017). United States and China both wanted to improve relations based on their own principle. Soviet threat was the common concern for both the countries and it was the core of their diplomacy. This time the triangular diplomacy among USA, China and Soviet took place. However, Mao did not fully commit to the policy of detente. Mao's main concern was liberating oppressed nations of the world. After Mao's death, Deng Xiaoping became the leader of Chinese Nation in the late 1970s. He was focused on the economic development of China; he reformed policies and opened markets for economy of the capitalist. He wanted to glorify China that is why he formed foreign policies, which ended China's participation and support for the revolutions abroad. He also reduced financial support to the Third World countries. China took an independent foreign policy to balance the relationship between the two superpowers. When the reign of communism ended in the Eastern Europe and 'the motherland of communism' the Soviet Union was disintegrated, communism managed to survive in China. Soon, after the end of the Cold War China gradually emerged as a promising superpower (Boon & Ardy, 2017).

Chinese foreign policy under the leadership of Xi Jing ping

Currently the United States and China are committed to Win-Win cooperation. The international community is welcoming this cordial

relationship between the two countries. Relationship between the US and China has been through much vicissitudes. They have overcome difficulties and interferences and formed a smooth relationship (Poh & Li, 2017). It is evident that any confrontation between the two countries will not be beneficial to any of them. Both the countries recognize this truth, which is why they are maintaining cooperative ways to get along with each other. China and the US are two countries with distinct ideologies, characteristics and cultural differences. Both the countries follow their own principles and they have to respect each other's rules while engaging in foreign policies. China and India are both developing countries with huge population and vast area. China shares border and common strategic interest with India. China and India have concrete differences but the benefits of cooperation between the two countries are far bigger than the partial friction. China can control the trespassing of Indian border troops in the Donglang area for its national interest (Blah, 2018). China has been diplomatically engaged with India and puts on much emphasize on the relation between the two countries to maintain regional peace and stability. Strategic communication between India and China prospect benefits for both of them. Recently Japan has taken initiatives to improve relationship with China. China engaged with Japan in the One Belt Road initiative. The development of bilateral relations can normalize relationship between Japan and China. Relationship between China and South Korea has seen difficulties due to the THAAD issue. President Moon Jae-in has taken steps toward friendship and cooperation with China. The Republic of Korea has initiated statement that it will not consider additional THAAD deployment and will not participate in the US missile defense network. It also stated not to develop trilateral military alliance with USA and Japan. China and Russia have formed resilient and stable relationship. They are together working on development strategies to revitalize Eurasia. They have coordinated on global strategic stability and their co-ordination is a cornerstone for world peace.

Xi Jing ping's China Dream

The Chinese dream is a vision of the Chinese leader Xi Jing ping that was presented on November 2012. The vision has two goals, a) restoring National Pride and b) achieving personal wellbeing (Shichor, 2018). For this dream to fulfill it needs to sustain economic growth, expand equality and lastly it has to infuse cultural values to balance materialism. The fulfillment of this dream will be a rejuvenation of China and it will reflect the dreams and wishes of the entire Chinese people. On the first anniversary of proclaiming the Chinese Dream, a forum was initiated in Shanghai, which was called 'International Dialogue on the Chinese Dream. Scholars and officials came to Shanghai from all over the world to discuss the definition of Chinese dream, what it should be and what should not. The Chinese Dream can be staged on five categories. This are- a) National b) Personal c) Historical d) Global and e) Antithetical. The national Chinese dream is to make China a "moderately well of society" by 2020 and a "fully developed nation" by 2050 (Gill, 2017). The personal Chinese dream is the physical well-being and psychological well-being. The physical or material well-being means covering the necessities of life, like safe food, decent housing, personal security, expectations of life, education, modern healthcare and secure retirement. The historical Chinese dream is a unified, sovereign, peaceful, prosperous country, progressive development of China's political theory and the changing nature of Chinese dream over time.

Xi Jing Ping's speech in last Congress

In the nineteenth party Congress Xi Jing ping stated that after tireless struggle of decades China has stood tall and firm in the East and it was the right time for China to transform into a mighty force, which could lead the world on political, economical, military and environmental issues (Barrass & Inkster, 2018). In 2012, he became the general secretary the Communist Party of China the most dominant ruler Mao Zedong. In the Davos economic meeting, Xi Jing Ping has positioned an assertive role of China on the issues of trade and climate change. He claimed that socialism and Chinese characteristics could contribute the world and the new choice for the Nations that want to grow economically (Brown, 2017).

BELT AND ROAD INITIATIVE (BRI)

Silk Road is a network of roads linking China to Central Asia and the Arab world. In earlier times, it was used to export silk, which was one of China's most important exports good. More than 2000 years ago, Zhang Qian established the route and named it "the Silk Road" (Cai, 2018). In 2013, Chinese President Xi Jing ping initiated a modern equivalent creating a network of railways, roads, pipelines and utility grid that would link China and Central Asia, West Asia and parts of South Asia. This initiative is called "the One Belt and One Road" (OBOR) initiative. The major focus of this initiative is to create economic cooperation, trade and financial collaboration and social cultural cooperation. More than 60 countries are eager to participate in the One Belt and One Road initiative (Cui & Song, 2018). In addition, have two main components, first the Silk Road economic belt and second, the 21st century maritime Silk road. The Silk route is going to connect China to Europe, Persian Gulf, the Mediterranean and the Indian Ocean (Wang et al., 2018). The maritime Silk Road is also going to connect regional waterways (Yu, 2017). China has engaged in bilateral cooperation with Hungary, Mongolia Russia, Tajikistan and Turkey regarding this project (Ploberger, 2017). Railway connection between Eastern China and Iran, along with other projects is still underway. The railway connection may expand to Europe and with another links, which are Laos, Thailand and Indonesia. Almost 200 Enterprises have engaged in one belt one road initiative.

Impact of Chinese New Era on the West

The rise of China is one of the greatest conjectures of the 21st century. The economic growth and active diplomacy of China endorsed the country largely to transform East Asia. China has more potential for power and influence. It is believed that the American influence may soon end and soon the power may shift toward the East. The growing focus on this idea may disrupt tension and conflict (Zhang, 2015). The election of Donald Junior Trump as the President of the United States has shifted moral authority from West to the East. China has shifted towards imperialism when the country sent warships to the Middle East as an excuse to protect the shipping vessels from Somali pirates. Soon China will be benefiting from the interest the country will receive from the Investments abroad. Instead of working against the USA China has opted for a new policy by collaborating with the superpower. For the United State, China is a source of cheap labor and it recognizes China as a threat for its "top dog" position. The possible conflict between China and the US may occur mostly for the position of being an imperial country. The European countries like, Japan and Russia are also potential countries to engage in this power conflict. Thus, the rise of China will surely upset the balance of power.

Impact of China on Asia Pacific region

China has a complex history in East Asia and the Pacific. Therefore, it is quite difficult for the country to maintain smooth relationship in this region. However, it is visible that China is engaging in international norms and institutions where the country's National Interests are clear and obvious. China was occupied by its domestic affairs for a long time in history, so it had a very few opportunities to make alliances and cooperation with the neighbors (Hamchi, 2017). In the 1960, China was allied with the USSR. In the 1979, China started to fabricate foreign policies. The country was participating in regional politics diplomacy. Currently, China is a member of the United Nations and the World Trade Organization. China is also an active member in the Pacific Economic Cooperation Council, the Asia Pacific Economic Cooperation, Association of Southeast Asian Nations and Council for Security Cooperation in Asia Pacific. The main motive to involve in the United Nations was primarily displacing Taiwan from the international institution. China has engaged in fully arms control and disarmament efforts, comprehensive test Ban treaty, the non-proliferation treaty. The engagement in the international security institutions are for the development of expertise in dealing with security (Peters, 2017). China is receiving domestic benefits from this international forum, while the participation of the country is strengthening the international system and to some extent, China is reacting flexibly. China has begun to accept multilateral principles. The country has developed a regional code of conduct with Asian on South China Sea. It has been cooperating with Japan, South Korea and the United States on the issues of Korean Peninsula. China has become the most powerful economic country with its political and military influence in the East Asian region.

The China-North Korea relationship

China and North Korea has a convenient relationship. North Korea imports energy, food and most of its minor trade with the outside world from China. On the other hand, China and United State has reached in a stable and balanced relationship after a long-term conflict of decades. The nuclear power implants of North Korea has been seen by the United States as a threat to the superpower. The United States want China to take action against North Korea. It is also assumed that in the possible confrontation between the US and North Korea, China may side with its trading partner. The assumptions are made because China has shown unwillingness to push North Korea for denuclearization bearing its own insecurities. Deteriorated relations with North Korea may bring in instability in the Peninsula and the refugee problem. North Korea acts as a buffer state between China and South Korea. Both the countries are dependent on each other although they can hardly be recognized as allies.

Bangladesh-China relationship

On October 2017, Bangladesh celebrated the 42nd anniversary of modern diplomatic relation between Bangladesh and China. Relation with China was developed in October 1975, since then Bangladesh has developed critical economic, diplomatic and military relationship with the country (Zhang, 2015). The diplomatic relation between Bangladesh and China provide economic and strategic advantages for both the countries. China has maintained a friendly relationship with Bangladesh. Bangladesh-China friendship Convention Centre in Dhaka projects the modern friendly collaboration between the two countries. Over the years, Bangladesh has used Chinese investment to construct physical infrastructure to connect areas within the country (Sarker et al., 2017; Sarker & Jie, 2017). In 2010, China's investment in Bangladesh

increased to 200 million dollars. The rise of China can be beneficial for the industrialization of Bangladesh. From 1983 to 2015, almost 78 agreements have been signed between the two countries and many delegations took place for decades (Khanet al., 2018). However, language has been acting as a barrier for the transference of knowledge and technology from China to Bangladesh (Khan, et al., 2018; Rahman et al., 2018). In 2002, the two countries signed an agreement for military training. Bangladesh is an emerging buyer of Chinese weapon. In 2008, Bangladesh set up an anti-ship missile launch pad, near the Chittagong port with help from China. China and Bangladesh want to construct a 900 km Kunming highway. This Highway will link Chittagong with Kunming and it will facilitate trade between the two countries. Both countries recognize China-India-Myanmar economic corridor important to increase regional activity. In October 2006, Chinese president Xi Jing ping visited Bangladesh and he was very positive to support the development in Bangladesh. The diplomatic relation and the tested friendship make the China-Bangladesh relationship more stable and stronger.

CONCLUSION

China is a promising global leader. The rising power of China has been very influential in the global politics. China has been dominating the countries around the world, especially in the Asia and the Pacific region either as an elite partner or as a diplomatic superpower. China's ambition to rise in the top position in the global arena may pioneer a new World order. In spite of distinct aspects and ideologies with countries like the United States and India, China has managed to exercise diplomatic influence on both the countries. China's current position and the long-standing strategies have given the country advantage to influence according to its own National Interest. China has maintained collaborative relationship in the South Asia, it has strong trading base in the region; it has been supporting Africa financially, which makes it evident that China has been embellished with qualities that is required to turn itself into a global guardian. It is no doubt that the moral authority of the world is now shifting towards China since the election of Donald Junior Trump. China has contributed to science and technology that is admired as "the fourth revolution"; such advancement of China has made it a business leader in technology. Moreover, "The One Belt, One Road" initiative including 'Silk Road' and 'Maritime Road' is the major tools that may lead China to the most prominent status as a trading country. The apparent rise of China will cause the major swap of the balance of power; raise conflict and instability while the global hegemony is going to shift in the East Asia. China's growing success magnitude is going to meet with more growth in the future but it comes along with a few challenges. Like widespread pollution, growing income inequality, incomplete transition to a free market economy and imbalances from economic growth. China's incomplete transition to a market economy is causing because China is a socialist market economy. The government allows the use of free market while playing central role in economic development. China's economic growth is causing energy intensive and high pollution; the growing pollution is posing health risk to the population. In order to promote growth, the government is disobeying its own environmental laws.

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Article Keywords

Economic development, foreign policy, diplomacy, political economy, BRI

Author's contribution

Author himself has done the whole work.

Potential conflict of interests

Author declares no potential conflict of authors.

Funding

No funding is received for this study.

Article History

Received: 06 November 2018

Accepted: 15 December 2018

Published: 1 January 2019

Citation

Md Ziaur Rahman. Economic rising of China: Reference for economic development for developing country. *Discovery*, 2019, 55(277), 33-39

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